

Stephen P. Arnot, OSB #070765
WILLIAMS, KASTNER GREENE & MARKLEY
1515 SW Fifth Avenue, Suite 600
Portland, OR 97201-5449
Telephone: (503) 228-7967
Fax: (503) 222-7261
Attorneys for Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re

PETER SZANTO,

Debtor.

Case No. 16-33185-pcm7

Chapter 7

RESPONSE TO DEBTOR'S MOTION
FOR STAY OF ADEQUATE
PROTECTION PAYMENTS TO JP
MORGANCHASE

The Chapter 7 Trustee, Stephen P. Arnot ("Trustee") by and through his counsel, Williams Kastner Greene & Markley, responds to the debtor's motion as follows:

1. The Trustee has the statutory obligation to collect and reduce to money the property of the bankruptcy estate, including, but not limited to 11 Shore Pine Drive in Newport Beach, California. 11 USC § 704. The debtor has the statutory obligation to cooperate with the Trustee and surrender to the Trustee all property of the estate for administration. 11 USC § 521.

2. The debtor values 11 Shore Pine Drive in Newport Beach, California at \$2,275,000. The Trustee has received a CMA with a value of \$2,816,730. JP MorganChase Bank has filed a secured claim in the amount of \$1,477,044.62.¹

3. There is sufficient equity cushion to provide adequate protection to JP MorganChase until the Trustee determines whether to market and sell or abandon the real property back to the debtor.

¹ The Trustee is aware of the fact that Bank of America holds a second trust deed in the amount of \$929,463.

4. The Trustee requests that the stay remain in effect given the equity in the property until further order of the court or stipulation of the parties.

WHEREFORE, the Trustee respectfully requests that the debtor's motion be denied, but the stay remain in effect for all purposes until further order of the court and for such other relief as the court deems proper.

DATED this 13th day of December, 2017.

/s/ Stephen P. Arnot
Stephen P. Arnot, OSB #070765
Attorneys for Trustee
WILLIAMS, KASTNER GREENE & MARKLEY
1515 SW Fifth Avenue, Suite 600
Portland, OR 97201-5449
Telephone: (503) 228-7967
Fax: (503) 222-7261
sarnot@williamskastner.com

CERTIFICATE OF SERVICE

I certify that I served the foregoing RESPONSE TO DEBTOR'S MOTION FOR STAY OF ADEQUATE PROTECTION PAYMENTS TO JP MORGANCHASE on the following attorneys by the method indicated below on the 13th day of December, 2017:

Debtor:

Peter Szanto
PO Box 4614
Portland, OR 97208

Email: szanto.pete@gmail.com

☒ Via First Class Mail
☐ Via Federal Express
☐ Via Facsimile
☐ Via Hand-Delivery
☒ Via E-Mail
☐ Via Electronic Service by the court's E-filing system at the party's email address as recorded on the date of serve in the E-filing system.

s/ Stephen P. Arnot
Stephen P. Arnot, OSB #070765
Attorneys for Chapter 7 Trustee